India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Daily Bullion Physical Market Report

Date: 21st September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	153658	153727
Gold	995	153043	153111
Gold	916	140751	140814
Gold	750	115244	115295
Gold	585	89890	89930
Silver	999	236116	236908
Platinum	999	61731	62008

Rate as exclusive of GST as of 18th September 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
18th September 2026	153727	236908
17th September 2026	151849	229642
16th September 2026	152362	231337
15th September 2026	151938	228920

The above rates are IBJA PM Rates; *Rates are exclusive of GST

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4424.90	12.20	0.28
Silver($/oz)	DEC 26	67.15	1.18	1.81

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,052.84	0.85
iShares Silver	15,226.97	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4387.00
Gold London PM Fix($/oz)	4348.15
Silver London Fix($/oz)	67.035

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4381.8
Gold Quanto	AUG 26	154401
Silver($/oz)	JUL 26	67.15

Gold Ratio

Description	LTP
Gold Silver Ratio	65.90
Gold Crude Ratio	44.12

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	145837	8777	137060
Silver	19605	6973	12632

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34990.36	352.86	1.01%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
21st September 04:00PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
21st September 08:30PM	Europe	ECB President Lagarde Speaks	-	-	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold extended its recovery at the end of a volatile week on Friday as oil fell, and traders weighed the Federal Reserve's rate path after its first hike since 2023. Bullion was trading around $4,350 an ounce. Oil's decline is allaying concerns over inflation, with supply disruptions in the Middle East looking set to ease. Higher energy prices had reinforced bets on interest rates staying elevated for longer, a negative for non-yielding bullion. The precious metal was lifted Thursday as Saudi Arabia moved to restore flows along its crucial East-West pipeline within days. The metal is now backing above the 100-day moving average, a measure of momentum. Even so, it's still nearly a fifth below a record reached in January. Investors have been flocking to bullion in recent weeks, betting that the long-term drivers of the metal will endure. Gold-backed exchange-traded funds tracked by Bloomberg had eight consecutive days of inflows, the longest streak since October 2025.

- Exchange-traded funds added 52,500 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 1.46 million ounces, according to data compiled by Bloomberg. This was the eighth straight day of growth, the longest winning streak since Oct. 21. The purchases were equivalent to $227.9 million at yesterday's spot price. Total gold held by ETFs rose 1.5% this year to 100.4 million ounces, the highest level since March 3. Gold advanced 0.5% this year to $4,341.70 an ounce and by 1.8% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 27,510 ounces in the last session. The fund's total of 33.8 million ounces has a market value of $147 billion. ETFs cut 1.26 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 62.3 million ounces. This was the fifth straight day of declines, the longest losing streak since June 1. Platinum holdings decreased by 13,621 troy ounces.

- Bank of Russia reduced amount of monetary gold in its international reserves by 0.2m ounces in August, central bank reports; Gold holdings stood at 73m ounces as of Sept. 1. Value of gold reserves rose in August to $333.5b from $292.9b. NOTE: Aug. 20, Russian Sales Bring Gold Reserves to Their Lowest Since 2020.

- Money managers have decreased their bullish gold bets by 2,488 net-long positions to 137,060, weekly CFTC data on futures and options show. The net-long position was the least bullish in six weeks. Long-only positions fell 3,145 lots to 145,837 in the week ending Sept. 15. The long-only total was the lowest in six weeks. Short-only positions fell 657 lots to 8,777. The short-only total was the lowest in about 20 months. Money managers have decreased their bullish silver bets by 1,544 net-long positions to 12,632, weekly CFTC data on futures and options show. Long-only positions fell 1,278 lots to 19,605 in the week ending Sept. 15. Short-only positions rose 266 lots to 6,973. The short-only total was the highest in three weeks.

- History shows gold can stay resilient despite higher interest rates as ETF buyers remain engaged. That tailwind becomes harder to sustain once the dollar's recovery strengthens. Bullion is notably higher this morning despite a stronger greenback and higher Treasury yields, helped by continued ETF buying even after this week's Fed interest-rate hike. Holdings are nearing their March peak, signaling that renewed inflation concerns are likely driving a lot of the demand despite a less conducive macro backdrop. If rates are rising because growth is also running hot, the precious metal loses appeal. The past two Fed hiking cycles show that ETF holdings can stay resilient for some time, but ultimately remain at the mercy of the dollar. The experience of 2022 offers the best parallel, given a similar surge in energy prices. ETF holdings continued to rise in the weeks after the Fed started hiking, then rolled over just over a month later as dollar strength reasserted itself. Granted, traders aren't pricing a repeat of the Fed's previous aggressive tightening cycle, but further hikes remain the base case. With credibility concerns fading, the greenback has scope to recover further, hurting gold as a result. If it does, ETF backing will then only offer brief relief.

- Federal Reserve Bank of Minneapolis President Neel Kashkari said inflation remains too high and that pressures have broadened beyond the oil-price shock of the Iran war. "The inflation that the American people are feeling every day is much beyond just oil prices — it's in all aspects of the economy," Kashkari said in an interview on Fox News' Sunday Morning Futures. Fed policymakers voted unanimously to raise interest rates by a quarter percentage point at their Sept. 15-16 meeting, the first rate hike since 2023. The move was a bid to help cool inflation that hasn't hit the Fed's 2% target in more than five years. Fed officials have grown increasingly concerned that inflation isn't just contained to the categories impacted by the conflicts in the Middle East or tariffs. Kashkari said there's evidence of inflation in the service sector, as well. He said it's the Fed's job to cool inflation to target and that the US central bank has the tools to do so. The Minneapolis Fed chief was one of three officials who dissented from a decision to hold rates steady in July, preferring instead to hike at that point. He warned that waiting too long to raise rates could risk inflation becoming entrenched and requiring more aggressive action from the Fed. Kashkari said the US economy has been very resilient despite geopolitical conflicts and trade issues, and the labor market remains strong. "My hope is — as some of those conflicts go to the background — that the growth can really take over and hopefully bring inflation down," Kashkari said. "Hopefully disinflation can take over, which will make the Fed's job a lot easier."

Fundamental Outlook: Gold and silver prices are trading mix today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day; as gold and silver prices are steady as traders weighed the risk of persistent inflation and the path for interest rates after the Federal Reserve's first hike since 2023.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4300	4340	4385	4410	4450	4485
Silver – COMEX	Dec	63.80	65.00	66.70	67.20	68.50	69.70
Gold – MCX	Oct	151800	152500	153500	154000	154700	155500
Silver – MCX	Dec	231000	236000	240000	245000	248500	252000

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.22	0.00	0.00

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9961	0.0657
Europe	3.5170	0.0420
Japan	2.9890	-0.0100
India	7.0690	0.0220

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1418	0.0130
South Korea Won	1386.85	6.7500
Russia Rubble	84.4647	-0.2562
Chinese Yuan	6.6977	-0.0084
Vietnam Dong	26018	15.0000
Mexican Peso	17.2301	0.0632

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.26	0.1800
USDINR	95.9725	0.0350
JPYINR	60.64	-0.9000
GBPINR	128.3525	-0.1525
EURINR	110.2325	-0.0275
USDJPY	157.93	1.9400
GBPUSD	1.3326	-0.0106
EURUSD	1.1444	-0.0009

Market Summary and News

- India's rupee gains as a decline in oil prices helps ease inflation concerns for the fuel-importing nation. Shorter bonds see their worst week in more than five months amid debt sales by the central bank to mop up liquidity. Oil dropped for a third day as supply concerns eased and traders looked to the next round of diplomacy in the US-Iran war. Brent traded below $103 a barrel, having declined 4% over the past two sessions. USD/INR falls 0.1% to 95.8737; still up 0.3% in week, for a second week of gains. "96 remains the level where the RBI is likely to step in to slow depreciation, though sustained pressure from oil, US yields and dollar strength could test it again," Amit Pabari, managing director at CR Forex, wrote in a note. A close stronger than 95.80 could take the rupee toward 95.20, making the next few sessions especially important. India's foreign exchange reserves fell to $780.78b in the week of Sept. 11 from $785.71b in the week of Sept. 4, according to the Reserve Bank of India. 10-year yields gain 2bps to 7.07%; up 6 bps on the week. India's benchmark yield has climbed over 10bps so far this month, pushed up by the RBI's decision to carry out bond sales to drain banking system liquidity, volatile oil prices, and August's strong inflation print that has boosted expectations for RBI rate hikes. Shorter yields have climbed at a faster pace as the extra supply from the RBI's bond sales is in papers maturing in broadly between one year to six years; 5-year yield down 1bp to 6.77%; rises 19bps in week, most since March; RBI has drained 500 billion rupees of banking liquidity through bond sales and it is scheduled to carry out two more auctions of 250 billion rupees each on Sept. 21 and Sept. 28. India sells 280b rupees of bonds as planned at weekly sale: RBI. The RBI's debt sales are likely to pressure yields — expect the 10-year yield to trade in a range of 6.95-7.12% for the rest of September, with risks tilted to the upside, write economists from Bank of Baroda, led by Dipanwita Mazumdar. Foreign investment flows could be directed toward US bonds as the Fed hikes rates. With India's inflation rising, we believe that December would be an opportune time for the RBI to raise interest rates. NOTE: Foreign investors have reduced their holdings of index-eligible Indian bonds by 100.77 billion rupees so far in September, on track for the largest monthly sale since March, according to Clearing Corp. Data.

- Bonds issued by Brazil's Cia. Siderúrgica Nacional SA are among the best performers in emerging markets following the appointment of its new CEO, as investors bet the company's ambitious asset-sale program will finally move forward and allow the steelmaker to reduce its heavy debt load. Nigerian banks and investment firms are signing up investors across Africa while seeking regulatory approvals for arrangements designed to broaden access to Dangote Petroleum Refinery and Petrochemicals FZE's share offering. Turkey's justice minister has promised a crackdown on 'Ponzi-like schemes' after Tera Group's asset management arm was forced to liquidate 680 billion lira in funds. South Africa's financial regulator will await the findings of a study by the world's top standards-settings body before setting up new rules for on artificial intelligence the country, it said. Argentina's economic recovery is stalling, with gross domestic product shrinking 0.6% in the second quarter, the first contraction in two years.

- A Bloomberg dollar gauge mostly erased gains Friday, as the yen pared declines amid a report of Japan's central bank conducting a rate check in the currency market. The Bloomberg Dollar Spot Index is flat at 1,203.15. Gauge is still on track for best week since June. USD/JPY rises 0.5% to 156.75; Japan's currency had been down more steeply earlier in the session after the Bank of Japan delivered a widely expected interest-rate increase, but disappointed traders who were hoping for clearer guidance from the central bank indicating plans to raise borrowing costs further. "The BoJ was probably seen as not hawkish enough, which led to the USDJPY rebound. Investors will be looking for officials to send a signal to the market to maintain defense and credibility of recent FX actions," BNY senior strategist Geoffrey Yu said. Yen is the worst-performing G10 currency against the dollar on Friday and on the week. GBP/USD rises 0.2% to 1.3389; EUR/USD is up 0.1% at 1.1483; a measure of French bond risk rose to one percentage point for the first time in 14 years, a sign of growing caution among investors given the country's large budget deficit and ongoing political uncertainty.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.6015	95.7075	95.8650	96.2925	96.4250	96.5675

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	152250
High	154600
Low	152171
Close	154381
Value Change	1400
% Change	0.92
Spread Near-Next	1561
Volume (Lots)	7025
Open Interest	8101
Change in OI (%)	-4.16%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 153500 SL 152500 TARGET 154700/155500

Silver Market Update

Market View	
Open	238478
High	243047
Low	238173
Close	241603
Value Change	3398
% Change	1.43
Spread Near-Next	6132
Volume (Lots)	11837
Open Interest	11725
Change in OI (%)	-4.98%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 240000 SL 236000 TARGET 245000/248500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.7500
High	95.9950
Low	95.7075
Close	95.9725
Value Change	0.0350
% Change	0.0365
Spread Near-Next	0.0000
Volume (Lots)	681562
Open Interest	3229497
Change in OI (%)	9.12%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.75 which was followed by a session where price shows strong buyer from lower level with candle enclosure near day high. A green candle has been formed by the USDINR prices, where price closed between short-term moving averages with positive crossover, where price having support of 10-days moving average placed at 95.62 level, also negative crossover in short-term moving averages. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI trailing between 56-60 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.78 and 96.12.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	95.6075	95.7255	95.8375	96.1050	96.2225	96.3275

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